

## ECONOMIC DEVELOPMENT HIGHLIGHTS

Continuing the success of 2008's economic development package, Governor Ritter and the Colorado legislature supported a significant and robust job-creation and business development agenda in 2009. These bills, which will provide incentives for new jobs, access to capital for small businesses and funding for training partnerships, among others – will prepare Colorado to emerge from the downturn faster and stronger than ever. Key legislation includes:

- **HB09 – 1001, Job Growth Incentive Act (Rice/Heath)** -- Allows companies to apply to the Colorado Economic Development Commission for a state income tax credit based on the payroll tax cost they incur from creating new jobs. To qualify for the credit, companies must create at least twenty new jobs in urban areas or five new jobs in rural areas, and pay wages above the local average.
- **HB09 – 1035, Clean Tech & Medical Device Tax Refund (Reisberg/Heath)** – Allows certain clean technology and medical device firms to receive refunds on sales and use taxes paid on the purchase of equipment used in research and development. The firms must be headquartered in Colorado and have no more than 50 employees.
- **HB09 – 1298, Economic Development For Trucking Industry in Colorado (McFayden & C. Gardener/Mitchell)** – Refunds a portion of state sales and use taxes paid on the sale, storage, or use of Class A motor vehicles, expands the enterprise zone 3 percent investment tax credit, and creates the Green Truck Grant Program.
- **HB09 – 1105, Colorado Innovation Investment Tax Credit (Kefalas/Sheffel)** -- Allows certain investors to receive an income tax credit for investments made during tax year 2010 in businesses involved in the research and development or manufacturing of new technologies, products, or processes.
- **SB09 – 031, Clean Technology Research Grant Program (Heath/Reisberg)** -- Creates the Clean Technology Discovery Evaluation Grant Program to provide grant assistance to aid in the commercialization of renewable energy technologies, or technologies and products that aid in energy efficiency, conservation, or environmental mitigation.
- **SB09 – 067, Colorado Credit Reserve Act (Heath/Marostica & Gagliardi)** – Funds the Colorado Credit Reserve program which will stimulate the flow of credit to Colorado businesses by providing a credit enhancement that provides additional security to loan requests, ultimately mitigating lender risk and facilitating the extension of credit.
- **SB09 – 108, Funding Advancement for Surface Transportation and Economic Recovery (Gibbs/Rice)** – Known as FASTER, funds transportation projects, including improvements to more than 100 structurally deficient and functionally obsolete bridges.
- **SB09 – 171, Job Training Program Funds (Schwartz/Todd & Vigil)** – Strengthens job-training programs at community colleges for workers seeking to enter the New Energy Economy and other Industries of the Future.
- **SB09 – 173 Regional Tourism Projects (Veiga/Rice)** -- This bill allows local governments in Colorado to pursue tourism-related capital improvement projects using state sales tax increment financing.